

T-085



City Council Item Routing Sheet

Division Finance Committee Budget Hearing Date October 11, 2022

District _____ Super District _____

☐ Ordinance

☒ Resolution

☐ Grant Acceptance

☐ Budget Amendment

☐ Commendation

☐ Other:

Item Description :

An Initial Resolution authorizing the issuance of not to exceed One Hundred Fifty Million Dollars (\$150,000,000) General Obligation Bonds and Bond Anticipation Notes of the City of Memphis, Tennessee, for the purpose of financing the cost of public works projects in the City.

Recommended Council Action:

Adopt Resolution

Status of MWBE planned expenditures funding, if applicable:

Describe previous action taken by any other entity (i.e. board, commission, task force, council committee, etc.) and date of any action taken:

N/A.

Does this item require city expenditure? No

\$ Amount _____

\$ Revenue to be received _____

Source and Amount of Funds

\$ Operating Budget

\$ CIP Project #

\$ Federal/State/Other

Approvals

Director _____ Date _____

Budget Manager Cameron Canady Date 9/29/2022

Chief Financial Officer Shirley Ford Date 9/29/2022

Deputy Chief Financial Officer [Signature] Date 9-28-22

Chief Legal Officer _____ Date _____

Chief Administrative Officer

_____ Date _____

Council Committee Chair

_____ Date _____

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Memphis City Council Summary Sheet

1. Description of the Item (Resolution, Ordinance, etc.)

An Initial Resolution authorizing the issuance of not to exceed One Hundred Fifty Million Dollars (\$150,000,000) General Obligation Bonds and Bond Anticipation Notes of the City of Memphis, Tennessee.

2. Initiating Party (e.g. Public Works, at request of City Council, etc.)

The Finance Division is the initiating party.

3. State whether this is a change to an existing ordinance or resolution, if applicable.

This resolution does not constitute a change to an existing ordinance or resolution.

4. State whether this will impact specific council districts or super districts.

This resolution does not impact specific council districts or super districts.

5. State whether this requires a new contract, or amends an existing contract, if applicable.

This resolution does not require a new contract, nor does it amend an existing contract.

6. State whether this requires an expenditure of funds/requires a budget amendment.

This resolution does not require an expenditure of funds nor an amendment to the Debt Service Fund's budget.

7. If applicable, please list the MWBE goal and any additional information needed.

AN INITIAL RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED ONE HUNDRED FIFTY MILLION DOLLARS (\$150,000,000) GENERAL OBLIGATION BONDS AND BOND ANTICIPATION NOTES OF THE CITY OF MEMPHIS, TENNESSEE, PURSUANT TO THE LOCAL GOVERNMENT PUBLIC OBLIGATIONS ACT OF 1986, BEING TITLE 9, CHAPTER 21, OF THE TENNESSEE CODE ANNOTATED, FOR THE PURPOSE OF FINANCING THE COST OF PUBLIC WORKS PROJECTS IN THE CITY.

BE IT RESOLVED by the Council of the City of Memphis, Tennessee as follows:

1. It is hereby determined that there shall be issued and there are hereby authorized to be issued general obligation bonds of the City of Memphis, Tennessee (the "City"), in the maximum principal amount of not to exceed One Hundred Fifty Million Dollars (\$150,000,000), pursuant to the Local Government Public Obligations Act of 1986, being Title 9, Chapter 21, of the Tennessee Code Annotated (the "Code"), for the purpose of financing the cost of the following public works projects:

Acquisitions of land for the purpose of providing or preserving open land; airports; alleys; ambulances; auditoriums; bridges; city and town halls; convention and event centers; corrective, detention and penal facilities, including, but not limited to, jails and transition centers; courthouses; culverts; curbs; dispensaries; drainage systems, including storm water sewers and drains; electric plants and systems; equipment, including vehicles; technology equipment and related software used for local government purposes; expositions, facilities for persons with disabilities; facilities for the indigent; fairgrounds and fairground facilities; fire department equipment and buildings; fire alarm systems; flood control; garbage collection and disposal systems; gas and natural gas systems and storage facilities; greenways; heat plants and systems; harbor and riverfront improvements; health centers and clinics, including medical and mental

health centers and clinics; highways; highway and street equipment; hospitals; hotels and supporting or incidental facilities built by the City which are built adjacent to and as a supporting facility of civic or convention centers located in the central business improvement district of the City created under the provisions of the Central Business Improvement District Act of 1971, compiled in Title 7, Chapter 84 of the Code; improvements made pursuant to a plan of improvement for a central business improvement district created pursuant to Title 7, Chapter 84 of the Code; law enforcement and emergency services equipment; levees; libraries; markets; memorials; museums; nursing homes; parks; parking facilities; parkways; playgrounds; plazas; port facilities; docks and dock facilities, including any terminal storage and transportation facilities incident thereto; public art; public buildings; preserves; railroads, including the extension of railroads; and railway beltlines and switches; reclamation of land; recreation centers and facilities; reservoirs; rights-of-way; river and navigation improvements; roads; schools; transportation equipment for schools; sewers, sewage and waste water systems, including, but not limited to, collection, drainage, treatment and disposal systems; ship canals; sidewalks; stadiums; streets; swimming pools; thermal transfer generating plants or distribution systems or both; tunnels; viaducts; voting machines; water treatment distribution and storage systems; wharves; zoos; business parks; industrial parks; urban renewal projects; urban transit facilities; facilities for the storage and maintenance of any of the items of equipment which constitute public works projects; all property real and personal, appurtenant thereto or connected with such work, undertaking or project, and the existing work, undertaking or project, if any, to which such work, undertaking or project is an extension, addition, betterment or improvement and any other project for the benefit of the people at large of the City where any state or federal agency will match the funds of the City with grants-in-aid or gratuities to subsidize or assist in the

development of a public works project, and all other items relating to a public works project as provided in Section 9-21-105(21) of the Code.

2. Such bonds shall bear interest at such rate or rates not to exceed the maximum rate permitted by law at the time of sale thereof, payable in such manner and at such times as shall hereafter be determined by or pursuant to a subsequent resolution of the Council of the City.

3. Such bonds shall be payable from ad valorem taxes levied upon all the taxable property in the City and the full faith and credit and unlimited taxing power of the City shall be pledged to the punctual payment of the principal thereof and the interest thereon.

4. The City may issue general obligation bond anticipation notes, including bond anticipation notes issued as commercial paper, in anticipation of the issuance of such bonds, pursuant to and in accordance with the Code. Appropriate officials and employees of the City are authorized to apply to appropriate officials, offices and departments of the State of Tennessee as may be necessary or advisable to issue and sell such notes, including for the extension or renewal of such notes to the maximum extent permitted by law.

5. In the event that it is determined that it is in the City's best financial interest to expend moneys from other sources of the City prior to the issuance of such bonds and notes and to reimburse such expenditures from such other sources from the proceeds of such bonds and notes when sold, the Chief Financial Officer is hereby authorized to declare from time to time the official intent on behalf of the City as to reimbursement from the proceeds of such bonds and notes of expenditures made from other sources of the City.

6. This complete resolution shall be published once in a newspaper of general circulation in the City, together with a notice substantially in the form prescribed by Section 9-21-206 of the Code.

7. This resolution shall take effect immediately upon its adoption.